

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE: SUBPOENA ISSUED IN:

Misc. No. 1:22-mc-144

*St. Clair County Employees' Retirement System v. Acadia Healthcare Company, Inc. et al.*, pending in the United States District for the Middle District of Tennessee, Case No. 3:18-cv-00988-WLC-AEN

DAVID FABER

Petitioner,

v.

CHICAGO VICINITY LABORERS  
DISTRICT COUNCIL PENSION FUND *et al.*

Respondents.

**DECLARATION OF DAVID FABER IN SUPPORT OF PETITIONER DAVID FABER'S  
MOTION TO QUASH NON-PARTY SUBPOENA**

DAVID FABER, pursuant to 28 U.S.C. § 1746, hereby declares as follows:

1. I am a professional journalist employed by CNBC, a cable business news channel owned by NBCUniversal Media, LLC ("NBCUniversal"). I submit this declaration in support of my Motion to Quash the Non-Party Subpoena ("Subpoena") issued to me by the lead plaintiffs, Chicago Vicinity Laborers District Council Pension Fund and New York Hotel Trades Council & Hotel Association of New York City, Inc. Pension Fund ("Pension Funds"), in an action currently pending before the U.S. District Court for the Middle District of Tennessee. *St. Clair County Employees' Retirement System v. Acadia Healthcare Company, Inc. et al.*, No. 3:18-cv-00988-WLC-AEN (M.D. Tenn.).

2. I have worked as a business journalist for more than thirty years, breaking stories that include Disney's deal to buy most of Twenty-First Century Fox's assets, the massive fraud at

WorldCom, and Rupert Murdoch's unsolicited bid for Dow Jones. Among other awards and honors for my work, I have received two Emmy Awards, a Peabody Award, the Alfred I. DuPont-Columbia University Award for Broadcast Journalism, and the Gerald Loeb Award for Television Enterprise Business Journalism. I currently co-anchor the CNBC daily morning program "Squawk on the Street," regularly host "The Faber Report" on CNBC and serve as an anchor/co-producer for CNBC's long-form reporting and original documentaries.

3. In my work as a journalist and market news analyst, I report, on a daily basis, information relating to Wall Street trading, business developments, and markets. Because my reporting frequently involves highly sensitive commercial and financial information, I agree, on a regular basis, to keep the identities of certain sources confidential. Because many of my sources would face significant professional or personal consequences if their identities were revealed, my ability to honor promises of confidentiality is fundamental to my work as a reporter. I believe that these people will be much less likely to share newsworthy information with me if they perceive a significant risk that I could be forced to testify about my reporting and the identity of my sources.

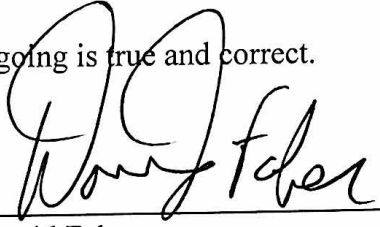
4. On November 16, 2018, while co-anchoring that day's "Squawk on the Street" program, I briefly reported for approximately one minute on recent developments regarding a stalled leveraged buyout of Acadia Healthcare ("Acadia"), which I understand to be a defendant in the underlying Middle District of Tennessee litigation (the "Statements"). Attached hereto as **Exhibit A** is a true and correct video copy of the portion of the "Squawk on the Street" program on that day that contains my Statements (the "CNBC Segment"). The Statements begin at approximately the 16:22 minute mark in the CNBC Segment, when the time in the on-screen graphic reads 6:44 A.M. Pacific.

5. I have no current recollection of the CNBC Segment or the Statements independent of my review of the video of the CNBC Segment. Because the CNBC Segment aired nearly four years ago, I no longer recall who the specific source(s) were for the Statements, nor do I have any documents in my possession describing or otherwise indicating my source(s).

6. However, based on my review of the CNBC Segment, the language I used in the Segment and my regular journalistic practices as discussed above, and because the Statements involved highly sensitive information regarding Acadia's business dealings, I have no doubt that my sources for the Statements concerning Acadia's stalled leveraged buyout were – and remain – confidential sources.

7. I declare under penalty of perjury that the foregoing is true and correct.

Executed on: May 20, 2022  
New York, New York

  
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David Faber